

Longacre's Ledger

The Journal of The Flying Eagle and Indian Cent Collectors' Society

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August 2011



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The Flying Eagle and Indian Cent Collectors' Society

Our mission is to gather and disseminate information related to James B. Longacre (1794-1869), with emphasis on his work as Chief Engraver of the Mint (1844 -1869) with a primary focus on his Flying Eagle and Indian Cent coinage.

Founded 1991

www.fly-inclub.org

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Please help the editor in updating any errors or changes. If you would like to become a state representative (there can be more than one per state), please contact the editor.

On the cover...

This is the original Shield Cent. It is a pattern, listed in Judd as #1767 though #1769. It exists in nickel, copper-nickel, bronze and aluminum. The coin imaged is bronze graded by PCGS as MS64RD. These were the likely inspiration for the current shield cent.

Image by Rick Snow, Eagle Eye Rare Coins.

Special thanks to Heritage Auctions for printing this issue of Longacre's Ledger

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Submission guidelines

If you have a substantive article you would like to contribute, please follow these guidelines:

- ✓ If you have internet access, you can send text to the editor's e-mail address below. Please send images in separate files.
- ✓ You may also send files and images on a CD-W disk or other storage device to the editor's address below. Storage devices will be returned upon request.
- ✓ Images of material can be made by the editor for use in the Journal. Please include the necessary return postage with the submission.
- ✓ Please feel free to contact the editor if you have any questions.

Submission deadlines

Please submit all articles, letters, columns, press releases and advertisements no later than the following dates to assure inclusion:

Issue	Deadline	Show issue
#83 2011 Vol. 21.3	November 1, 2011...	FUN 2012
#84 2012 Vol. 22.1	March 1, 2012	CSNS 2012
#85 2012 Vol. 22.2	July 1, 2012	ANA 2012
#86 2012 Vol. 22.3	July 1, 2012	FUN 2013

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Special thanks to Charmy Harker for
proofreading the articles.

The President's Letter

By Chris Pilliod

This is my 40th President's letter. The number 40 has always had a special place in my heart. It was a signature number for my father, who soon turns 92 and is doing well in Swanton, Ohio, the town he was born in back in 1919. One of his first jobs as a kid in 1932 was a caddie at the local golf course Valleywood, west of Toledo—at the time the only course in the county. This was well before any carts and caddies, the boys carrying the clubs for the old geezers, was a way of life on the golf courses—heck, for that matter golf carts were rare and only for the wealthy when I started playing in 1965.

Regardless, the caddies had a badge they wore, I guess since old guys could remember numbers better than names. My father wore caddie badge #40, and for 5 hours he would slog around the course carrying a set of clubs for 25 cents during the Depression. He liked caddying doubles (two bags) when he could make a whopping 50 cents! Interestingly, the golf course he grew up caddying on would be the same course I played endlessly as a youngster growing up and through college. He joined after he got out of WWII in 1947 and at 91 years old is now the oldest and longest member of the club. I often ask him what changes were made to the course over the years as I would like to know how it played back in the 30's. Surprisingly very few, and to be truthful, almost no changes had been done. One par-3 was converted to a par-3 along US Highway-2, and back in the woods a par-5 was converted to a par-4. Some earth was moved here and there but the way I played it in the 60's and 70's was how it was basically built in 1929.

And when I say I played it endlessly, I wasn't just whistlin' Dixie. Just about everyday it was "Hi, Mom, Bye Mom". I would rush through my bowl of cereal, sling my golf bag over my shoulders, hop on my Schwinn Typhoon and peddle two miles to Valleywood Golf Course. Sometimes my brother would join in and occasionally a few friends as well. Often I would cut along the railroad tracks that connected Toledo with Chicago and use it as a fun shortcut. But one day we got attacked by some migrant workers aimlessly walking along the tracks and it put the fear of God in us so we never went that way again.

But I was the most serious of all, and loved to play every day, regardless of weather. Just the other

day here in Pennsylvania my two oldest boys played a 27-hole tournament in some warm weather and after carrying their clubs all day they were anxious to slump in the car and on the way home they complained

of their enormous fatigue. I related to them how I recalled one especially hot summer day, how I played 54 holes carrying my clubs basically from sunrise to sunset. If you ever want a real workout, try doing this for yourself-- I am sure I physically could never do that again.

One warm sunny day in 1969 or '70 a group of six of us kids from the neighborhood met at the course. There was a giant Oak tree next to the Maintenance building that acted as a meeting point where we would park our bikes and walk to the 10th tee nearby. Usually that early in the morning it was hard getting off on the crowded 1st tee, but none of the golfers had made the turn yet so we would always begin play on the backside, which was wide open.

The chances of what happened next are about one in a million, unless you're young kids that never earned a penny in your life and didn't know what being organized and well-prepared meant. I reached in my bag and grabbed a tee but much to my surprise after digging around for several minutes I announced, "I don't have any golfballs!!!" And then one after another of us came to the same grim realization—none of us had a single golfball as the night before we had a makeshift golf course set up in our large backyard and never picked up from our carryin' on late into the night.

One of the older kids looked around and eyeing me asked, "OK, now who's gonna peddle back home and get us all some golfballs???" Quick thinking, that's when I responded, "Why don't we just go down to the creek and find some???" Swan Creek ran right through the middle of the course and confounded those players who would slice a drive #11 and #18 and would catch a fat shot on #8 and #17. It was a warm day and we all had shorts on so within a few minutes our socks and tennis shoes (we couldn't afford spikes yet) and



shirts were off and before you knew it six young kids were sprinting down the middle of the course heading for the creek. I can only imagine what those stodgy members sitting in the restaurant enjoying breakfast or the old geezers teeing off on the first hole were thinking when they laid eyes on this gaggle of kids flying towards the creek. It only gets better... we wasted no time wading in the creek and within 10 or 15 minutes found more than enough balls to get us through the day. But someone slipped on a rock in the creekbed and fell in. As he flailed around trying to compose himself another kid just dove in headfirst and before you knew it all of us were frolicking around like it was the swimming pool Valleywood never had. I don't remember our golf scores from that round or anything else about the entire day, I just remember swimming in Swan Creek early in the morning and golfing with wet shorts all day—it's great to be a kid.

That Swan creek is also very prone to flooding, and when the waters swelled over the banks the course would close for weeks at a time. And with the waters came the huge carp. So us kids would grab our frog spears and start wading the fairways along the creek looking for these great big old carp to flop around. Our little frog spears were no match for a 20-pound carp but we had fun chasing them.

My boys have never golfed at Valleywood and often ask about my days as a kid learning the game there. My patent response is, "I used to know every blade of grass on the place, but if I ever go back they're gonna have to remind me of their names." So I have dedicated myself this summer while on our vacation back home we take off an afternoon and tee it up at ole place.

OK, on to coins... I'd like to start out by saying next time you see Rick Snow or a staff member at Heritage Auctions, please, please thank them for the continued support they are showing the club. Without Heritage's offering to print the Ledger at no charge the club would be tapping into our precious cash reserves. So please make an effort to send along your thanks.

Numismatically, in studying Indian Cents one thing that has puzzled me and other observers is the lack of mintages for the years 1866 through 1878. In 1982, when a cent was worth far less, the United States produced 18 billion (yes, billion) circulating cents, or roughly 72 issues per American alive. 1877 marked the ebb tide of small cent production with just

852,000 struck. With a national population of 45 million, this represents just 0.02 cents coined per American, or an simpler way of viewing it, 53 Americans for every cent produced in 1877. So why such a discrepancy???

A number of reasons exist, and three come to mind quickly. For this letter we'll explore what was going on in the nation during the 1870's. Just as the early 1930's saw a sharp decline in coinage production as a result of the Great Depression and resultant lack of demand for commerce, many of us are likely unaware of the severe economic blight facing the States beginning in 1873. The Depression of 1873, or the "Long Depression" is rivaled only by the Great Depression in severity. The Depression impacted demand for coinage, and while it does not explain the light mintages of 1866 through 1873, it does help assign a cause for the coinages and legislation of 1873 and the years immediately thereafter.

The Long Depression

The Long Depression was a worldwide economic crisis, felt most heavily in Europe and here in the United States, which had been experiencing strong economic growth fueled by the Second Industrial Revolution and the conclusion of the Civil War. At the time, the episode was labeled the Great Depression, and held that title until the Great Depression of the 1930s I just mentioned. Though a period of general deflation and low growth began in 1873 and lasting until about 1896, it did not have the severe economic and spectacular breakdown of the 1930's Great Depression. Because of the large increases in U.S. industrial production, GNP and real product per capita, historians have questioned whether there was really a U.S. depression in anything other than profits.

It was most notable in Western Europe and North America, at least in part because reliable data from the period is most readily available in those parts of the world. The United Kingdom is often considered to have been the hardest hit; during this period it lost some of its large industrial lead over the economies of Continental Europe and especially to America.

In the United States, economists typically refer to the Long Depression as the Depression of 1873–79, kicked off by the Panic of 1873, and followed by the Depression of 1893, book-ending the entire period of

the wider Long Depression. The National Bureau of Economic Research dates the contraction following the panic as lasting from October 1873 to March 1879. At 65 months, it is the longest-lasting contraction identified by the NBER, eclipsing the Great Depression's 43 months of contraction. After the panic, the economy entered a period of rapid growth, with the U.S. growing at the fastest rates ever in its history in the late 1870s and 1880s. This can be seen in the rapid rise in cent mintages beginning in 1878 and through 1889 with a slight dip in the mid-1880's. Using the coinages of silver as a bellwether for the economy during this period can be misleading because Bland-Allison Act virtually monopolized all the metal into the production of Silver Dollars.

The period preceding the depression was dominated by several major military conflicts and a period of economic expansion. New technologies in industry such as the Bessemer converter for greatly increasing steel production were being rapidly employed and the era of the railroads were booming. The end of the Civil War led to a brief post-war recession (1865–1867) but gave way to an investment boom, focused especially on railroads on public lands in the West - an expansion funded greatly by foreign investors.



*Run on the Fourth National Bank,
No. 20 Nassau Street,
New York City, 1873.
From Frank Leslie's Illustrated Newspaper,
October 4, 1873.*

And then there was 1873. The Panic of 1873 has been described as the first truly international crisis. The optimism that had been driving booming stock prices in central Europe had reached a fever pitch, and fears of a bubble culminated in a panic in Vienna beginning in April 1873. The collapse of the Vienna Stock Exchange began on May 8, 1873 and continued until May 10, when the exchange was closed; when it was reopened three days later, the panic seemed to have faded, and appeared confined to Austria-Hungary. Financial panic arrived in America only months later on Black Thursday, September 18, 1873 after the failure of the banking house of Jay Cooke and Company over the Northern Pacific Railway. The Northern Pacific railway had been given 40 million acres (160,000 km²) of public land in the West and Jay Cooke sought \$100,000,000 in capital for the company; the bank failed when the bond issue failed, and was shortly followed by several other major banks. The New York Stock Exchange closed for ten days beginning on September 20.

The primary cause of the price depression in the United States was the tight monetary policy that the U.S. followed to get back to the gold standard after the Civil War. The U.S. was taking money out of circulation to achieve this goal; therefore, there was less available money to facilitate trade. Because of the monetary policy described above the price of silver started to fall causing considerable losses of asset values. However, by most accounts, after 1879, production was growing, thus further putting downward pressure on prices due to increased industrial productivity, trade and competition.

The speculative nature of financing due to both was paper currency issued to pay for the US Civil War and rampant fraud in the building of the Union Pacific Railway up to 1869 culminated in the panic. Railway overbuilding and weak markets collapsed the bubble in 1873. Both the Union Pacific and the Northern Pacific lines were center in the collapse.

Because of the Panic of 1873, governments depegged their currencies to save money. The demonetization of silver by European and North American governments in the early 1870s was certainly a contributing factor. The Coinage Act of 1873 in America was met with great opposition by farmers and miners, as silver was seen as more of a monetary benefit to rural areas than to banks in big cities. In addition, there



were Americans who advocated the continuance of government-issued fiat money (United States Notes) to avoid deflation and promote exports. The western US states were outraged—Nevada, Colorado, and Idaho were huge silver producers with productive mines, and for a few years mining abated. The resumption of the US government buying silver was enacted in 1890 with the Sherman Silver Purchase Act.

Monetarists believe that the 1873 depression was caused by shortages of gold that undermined the gold standard. Large gold discoveries such as the 1848 California Gold Rush and the 1898-99 Klondike Gold Rush helped alleviate such crises. No such discoveries helped in 1873.

In the United States, the Long Depression began with the Panic of 1873. The National Bureau of Economic Research dates the contraction following the panic as lasting from October 1873 to March 1879. At 65 months, it is the longest-lasting contraction identified by the NBER, eclipsing the Great Depression's 43 months of contraction. Following the end of the episode in 1879, the U.S. economy would remain unstable, experiencing recessions for 114 of the 253 months until January 1901.

In the United States, nominal wages declined by 25% during the 1870s, and as much as 50% in some places, including here in Pennsylvania. The collapse of cotton prices devastated the already war-ravaged economy of the South and although farm prices fell dramatically, American agriculture continued to expand production.

Thousands of American businesses failed, defaulting on more than a billion dollars of debt. One in four laborers in New York were out of work in the winter of 1873 and nationally a million became unemployed.

The sectors which experienced the most severe declines were manufacturing, construction, and railroads. The railroads had enjoyed the status as a tremendous engine of growth in the years before the crisis, yielding a 50% increase in railroad mileage from 1867 to 1873. After absorbing as much as 20% of US capital investment in the years preceding the crash, this expansion came to a dramatic end in 1873; between 1873 and 1878, the total amount of railroad mileage in the United States barely increased at all. Recovery began in 1878. The mileage of railroad track laid down increased from 2,665 miles in 1878 to 11,568 in 1882. Construction began recovery by 1879; the value of building permits increased two and a half times be-

tween 1878 and 1883, and unemployment fell to 2.5% in spite of high immigration. Compare this to 10% unemployment of 2011!!!

The recovery, however, proved short-lived. Business profits declined steeply between 1882 and 1884. The economic decline became another financial crisis in 1884, when multiple New York banks collapsed; simultaneously, in 1883-1884, tens of millions of dollars of foreign-owned American securities were sold out of fears that the United States was preparing to abandon the gold standard. This financial panic destroyed eleven New York banks, more than a hundred state banks, and led to defaults on at least \$32 million worth of debt. Unemployment, which had stood at 2.5% between recessions, surged to 7.5% in 1884-1885, and 13% in the northeastern United States, even as immigration plunged in response to deteriorating labor markets. This can be seen in the dip in cent production of 1884 through 1886.

But by 1887 the economy had recovered and except for a short recession of 1893-1894 growth continued robustly through the early 1900's. And not surprisingly demand for coinage followed suit.

In the next issue we will discuss what led to the very low coinage production of the late 1860's and early 1870's.



An October 1873 cartoon from Harper's showing President Grant helping America—embodied by a lady—out of the “wreckage of Wall Street.” It’s captioned, “I am glad to see that you are not seriously hurt. The houses in this ‘Street’ have been shaky and on false bases for a long time’.”

The Fly-In Club Welcomes Our Newest Members

As an ongoing feature, we'd like to welcome our new members:

Member	State	Sponsor
Mike S	Vermont	Rick Snow
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Michael H	Indiana	none
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Mark E	Washington	Charmy & Rick
Jonah B	Maryland	Rick Snow
Arthur D	New Jersey	none
Joseph O	Illinois	none

Thank you for joining us. If you haven't already done so, please check out our web site and online talk forum at

www.fly-inclub.org

If you have any questions or comments about the club, please contact me, Vern Sebby at PO Box 559, Sandwich, Illinois, 60548, or email, melva6906@indianvalley.com.



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Which Indian Cents are Really Rare (and Which Ones are the Best Value)?

by Vernon Sebby, Fly-In #474

I have been an Indian Cent collector for the past twenty years, with an emphasis on the highest graded light red brown Indians I can find. My career was in business, and my education was in accountancy, so I have a natural tendency towards numbers. With this in mind, I've attempted to let the numbers do the talking to determine which Indian Cents are really rare, and which ones are the best value.

I started by combining the current graysheet bid for MS-65 Indians with the current PCGS population report (using red brown numbers for the bronze issues). Using this logic, the best values in Indian Cents are the dates of the early 1890's, and the worst values are the Flying Eagles. As follows is the detail:

2011 Value Rating	Date	MS-65 CDN Bid July 2011	PCGS Pop. MS-65 June 2011	2011 Pop * Bid
1 (best)	1896	\$175	19	3,325
2	1893	\$250	15	3,750
3	1895	\$150	28	4,200
4	1897	\$150	30	4,500
5	1890	\$300	20	6,000
6	1892	\$300	20	6,000
7	1894	\$275	23	6,325
8	1905	\$120	55	6,600
9	1898	\$150	45	6,750
10	1889	\$300	23	6,900
11	1887	\$300	24	7,200
12	1891	\$330	23	7,590
13	1903	\$120	65	7,800
14	1904	\$120	67	8,040
15	1900	\$130	69	8,970
16	1888	\$625	16	10,000
17	1902	\$120	84	10,080
18	1901	\$120	92	11,040
19	1908	\$120	94	11,280
20	1907	\$120	106	12,720
21	1883	\$250	52	13,000
22	1906	\$120	109	13,080
23	1899	\$120	112	13,440
24	1880	\$275	49	13,475
25	1881	\$250	66	16,500
26	1882	\$250	69	17,250
27	1909	\$120	146	17,520

28	1879	\$275	65	17,875
29	1884	\$350	68	23,800
30	1885	\$525	59	30,975
31	1865	\$450	88	39,600
32	1874	\$540	85	45,900
33	1876	\$750	62	46,500
34	1875	\$625	78	48,750
35	1886	\$900	56	50,400
36	1908-S	\$550	93	51,150
37	1878	\$700	74	51,800
38	1870	\$1,050	53	55,650
39	1864 BR	\$325	187	60,775
40	1867	\$1,200	51	61,200
41	1868	\$750	92	69,000
42	1866	\$1,250	63	78,750
43	1873	\$1,000	81	81,000
44	1871	\$1,800	54	97,200
45	1864 L	\$1,500	71	106,500
46	1863	\$850	145	123,250
47	1864 CN	\$1,400	94	131,600
48	1869	\$1,400	96	134,400
49	1861	\$850	161	136,850
50	1860	\$850	187	158,950
51	1862	\$850	196	166,600
52	1909-S	\$1,700	113	192,100
53	1872	\$2,800	71	198,800
54	1859	\$3,150	126	396,900
55	1877	\$10,000	53	530,000
56	1857	\$2,800	193	540,400
57	1856	\$45,000	14	630,000
58 (worst)	1858	\$3,000	214	642,000

Notice that using this logic, all the key dates are the worst values. How can this make sense? It doesn't, as it fails to account for demand in determining price. More people want 1856's and 1877's, so that drives up the prices. It also skews the relative rarity in the population reports, as a greater percentage of extant 1856's and 1877's get submitted for grading. Another factor in pricing red brown Indians is the availability of full red ones for a given date. Those dates with few full reds have higher prices for red browns.

I do think that much can be learned from this analysis. The dates at top of the list are definitely undervalued, and the non-key dates at the bottom are probably overpriced (especially for run of the mill examples).

Now to answer the question posed in the title, based on my twenty-year experience, any date from 1887 to 1898 in legitimate, light red brown MS-65 is rare. This analysis also indicates they are the best value, if you can find one.

Coin Show Etiquette (From a Dealer's Perspective)

By Charmy Harker

Recently, I wrote a couple articles having to do with difficult customers, so I thought it might be helpful to remind collectors about some simple coin show courtesies and etiquette, as well as give a few pointers to those new to attending coin shows. Of course, courtesy goes both ways; however, if you want to try and get the best deal and/or build a relationship with a dealer, it can only help your position if put your best foot forward, come prepared, are knowledgeable, courteous, and most of all behave professionally. So I've gathered information from other dealers and collectors, as well as my own experience on some "do's and don'ts" that may be useful to practice while you hunt for that perfect coin!

Preparing for the Show

- **Bring cash with you** – many dealers don't take credit cards, especially for bullion coins
- **Organize your reference material and notes ahead of time** – make a list of the coins you are seeking, and be sure you keep your notes and price lists organized so you can find them quickly so as not to waste time at a dealer's table flipping through pages to find something
- **Make a list of dealers and their table numbers that you want to visit** – if dealer lists are available ahead of time, map out the dealers who might have the specific material you're looking for

Arriving at a Dealer's Table

- **Don't step between or behind a dealer's table** – this area is for the dealer and their helpers only and is off limits to non-badge holders
- **Don't interrupt a dealer** – if a dealer is already involved with another customer, either wait or come back later
- **Don't block another customer's access to a dealer's table** – be courteous so that other customers may also peruse the dealer's coins

- **Don't spread your notes, reference books, or briefcase on a dealer's case** – it may block other potential buyers' view of the dealer's coins
 - **Let the dealer know what your interests are** – unless you're just browsing, tell the dealer specifically what you are looking for and even your budget guidelines
 - **Don't ask to see the coins currently being shown to another customer** – wait until the customer is completely finished looking at and discussing that coin before you make inquiries
 - **Don't place food or beverages on top of the dealer's case** – put them on your lap or on the floor
- ### **Viewing a Dealer's Coins**
- **Keep the coins separate from your reference material and bags** – books and papers have been known to be good places to slip a coin or two and many dealers have lost coins this way, so try to bring the minimum amount of paper onto the table
 - **Only ask to see a coin if you're seriously interested in purchasing it** – don't ask to see a coin just to compare it to one you already have or just purchased
 - **Don't monopolize dealer "junk boxes"** – keep your time sifting through dealer's junk boxes limited to around minutes so as to let others have a chance to go through them
 - **Don't reach into a dealer's case** – unless the dealer specifically tells you it's ok, do not reach for a coin in a dealer's case, let the dealer retrieve it for you
 - **Handle coins properly** – hold all coins, even slabs, by the edges
 - **Don't take photographs of a dealer's coins unless you get permission** – for security purposes, some dealers may be opposed to having their coins photographed and some coin shows ban photography altogether

- **Keep any coins a dealer hands you on top of the case** – don't put them on your lap or down below eye level, and don't step away from a dealer's table with unpaid for coins even for a moment
- **When you hand a coin back, make sure the dealer knows you have given it back** – don't just leave it on top of the case and walk away
- **Put a coin back exactly where you got it** – when flipping through boxes or bins, be sure to replace it in the proper box or tray if you don't end up buying it
- **Don't criticize a coin if you don't like** – just hand it back and say thank you
- **Be cognizant of taking up too much of a dealer's time asking questions** – many dealers will take the time to answer questions and offer advice, but don't be burdensome - keep in mind they are there to sell coins so don't sit in front of their cases asking a lot of questions when the dealer has other customers waiting
- **Make sure you haven't left behind any coins you brought with you** – when you leave a table, double-check your pockets, bags, and papers to make sure you have all that you brought with you, including your loupe and especially any coins
- **Don't choose the highest quality coins in a dealer's case and then expect to pay a wholesale price** – dealers usually have to pay strong prices to acquire quality pieces, so don't insult them by choosing their best coins and wanting to buy them at wholesale or Grey Sheet prices
- **Have realistic expectations** – do your homework because if you have unrealistic expectations, it can lead to insulting offers and bad feelings all the way around
- **Don't try to negotiate when the price is fair** – ask the dealer for the price, and if you think it is fair, then pay it, don't keep trying to negotiate; besides, if an offer is made and a counteroffer received, the original offer is no longer valid and the dealer doesn't legally have to honor the original offer, so you may lose the deal altogether
- **Don't try to haggle if you cherry pick a coin** – many dealers don't mind if you happen to "cherry" pick a coin from them (meaning, you find a rare date or variety that was unmarked), but as mentioned above, don't try and negotiate if you happen on a good buy
- **Don't ask a dealer to put a coin on hold** – unless you are serious about purchasing a coin, offer to place a deposit on the coin to hold it, but it is not fair to ask a dealer to keep a coin out of their inventory while you continue to shop around and never even go back to inform the dealer you changed your mind
- **Don't buy a coin then try to return it because you found something else** – if you try to do this, most likely you will lose the ability to conduct any further business with that dealer, and possibly others

So the next time you're at a coin show, if you keep these tips in mind, hopefully you will be more successful in your hunt for coins but at the very least, you will be appreciated and respected by the dealers you encounter!

Die Chips on Indian Cents
Chris Pilliod

Being a metallurgist, one aspect of collecting Type coins, especially Indian Cents, is the unusual features you often encounter. So in my Safe Deposit Box at the bank, there is a box marked “Special” that is comprised of an eclectic group of Flying Eagle and Indian Cents that exhibit some extra intrigue. Included in this group of “unusual” issues are die gouges, die scratches, blundered dies, lumps, and die chips. If dramatic enough, these issues can make for some very eye-appealing varieties. In the past few months I have been fortunate to acquire a few new examples for my collection that I would like to share.

Unlike a die crack or “cud”, die lumps and chips can form anywhere on a coin. This is because the initiation or cause of the defect is an inherent weakness in the die. This can be from a localized corrosion spot, an inclusion near the surface in the die, an extreme grain size, as well as a host of other metallurgical issues. If the die blemish is created by corrosion, this can often manifest itself in the low areas of the die. If it is an obverse die, this area is likely to be on the face of the Indian, or in the feathers. If the defect is on the face of the Indian, this can lead to some nice visual impairment—not a good thing to see in real life, but great if you are the collector! Because of much improved diemaking and processing, these type of defects are much less common on today’s coinage.



I have included some recent finds here. My favorite is an 1865 Fancy-5 which came off eBay earlier this year. It was described as a nice brown MS63 or MS64 which, believe it or not, when it arrived it was actually properly graded. This variety had a small but very pronounced die chip right in the middle of the jaw as shown. I believe it was

quite possibly a die that suffered localized metallurgical compromise from corrosion as it is located exactly in the lowest spot of relief on the die where moisture would accumulate if not properly preserved. I call it the “Pimple Face” variety. It was the first time I had observed this particular die on the 1865, but in talking with other variety enthusiasts, they believe it is actually the third or fourth known example.



And then came along two different die chips on 1863 Copper-Nickel issues. These are not as visual but nonetheless I found them collectible enough to pay a slight premium. Again, I believe these are the result of localized weakness in the die from corrosion. But tougher to find on Copper-Nickel cents.



1873 and 1874 are in all likelihood the most abundant date to locate nice die chips on obverse. Along with 1865, these three dates comprise over half of all the die chip varieties I have ever observed. One the most common is the large die chip on the neck of the 1873 shown here. This particular variety I have probably seen 25 or more examples of.



The latest addition to the Die Chip Tribe is a 1903 Die Chip. I can't tell you how many times I have bought a nice XF or AU indian cent at a show simply because it was priced right, and then got it home and upon further examination, serendipitously found it to be a variety of some kind. This was the case with this piece as it was priced cheap because of corrosion, and when I studied it, I noticed a nice die chip coming straight of the Indian's chin as shown. After I photographed the piece (as shown), I spent a few minutes curating the corrosion. As always when I went to re-examine the piece, I hoped the die chip was still there and not washed away with my efforts (it was). I call this the "Goatee '03".

So the lesson is it is not that hard to find a diamond in the rough, you just need to look!

***Oddities reported
By Richard Snow***

1859 wide collar

The 1859 pictured below is a strange error since the collar is wider than normal. It is also slightly heavier than the 1864 CN cent it is compared to in the picture below. The coin was sent by Michael Clark when it was noticed that the coin wouldn't fit into a bookshelf style album. How a larger collar could have been used is very curious.

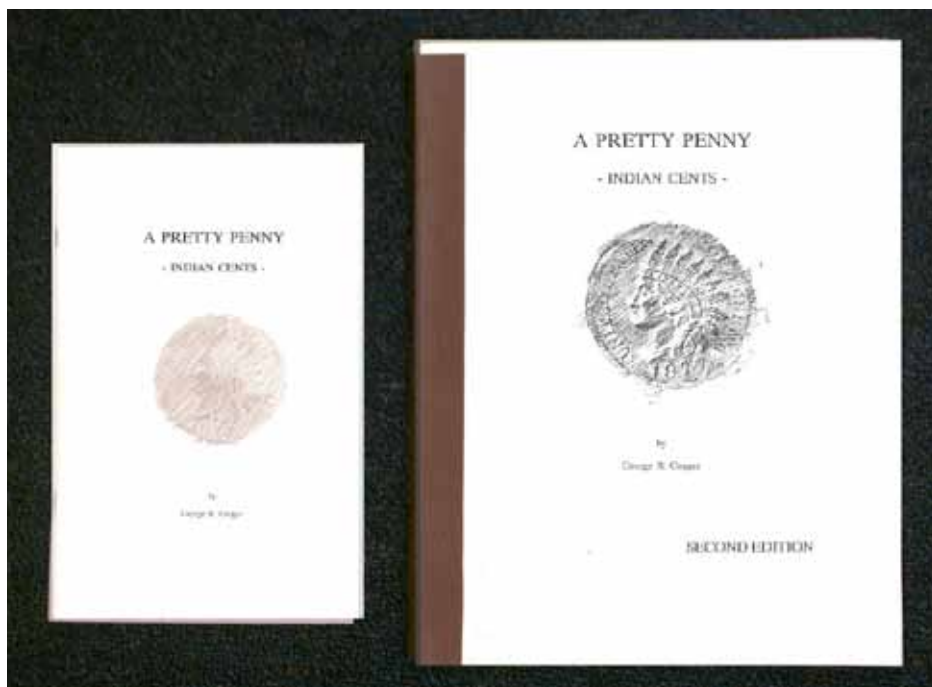


Thick planchet.

Here is a 1907 thick planchet which weighs 5.9 grams that was reported by South Park Coins.



A Pretty Penny
By George Conger



"A Pretty Penny" 1st and 2nd editions, 1991

I am a Charter Member of the Fly-In Club. In 1990 I came to the hobby late in life; in my mid-50s. I was a college administrator at the time and I was drawn to the beauty of the IH cent and fascinated with the history of its emergence in the community of American coins. I loved listening to and telling stories. The IH cent was a new discovery for me that opened itself up to a vast field of tales.

The only written information available at the time was limited to journal articles that had been irregularly published over the years. And, strange as it may seem, I could find nothing that helped me locate the "L" on the ribbon of the 1864 IH cent. I talked with coin dealers. I read what the Red Book had to say. But try as I may, I just could not find that "L."

Needless to say, I finally saw it and from then on it has screamed out at me. If it's there, I can spot it. But back then I was so thrilled with having learned where to look that I reduced my discovery to writing. And once I started writing I couldn't stop.

Soon I produced a little monograph that I entitled: *A Pretty Penny: Indian Head Cents*. It went into print in 1991. That little book was the first publication devoted to the IH cent and it remained so for about six

months. That's when Rick Snow's wonderful work sprang on the scene. The Fly-In Club was formed and we established our own journal.

In the early years Longacre's Ledger contained articles that I'd describe as human-interest stories. I wrote an article or two myself. But as our collective attention shifted to the myriad varieties of the coins themselves, story tellers seemed to fade away. I still look forward to receiving my fresh copy of the Ledger and scanning the recent discoveries that get reported.

But I still long for the account of a coin that is found in the crack of an attic floor in grandma's house or in a handful of change given by a peddler at the local flea market.

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*My 1909-S purchase
By A Fly-In Member*



I had been waiting for an XF 40 - AU 1909-S to show up at a price I could part with. But when I saw this one I bid on it and won it for several hundred dollars below Red Book price. When I received it I checked it under my microscope and could see it was a nice coin with better detail than was apparent on the listing photo, so I was very pleased. I thought I had a real bargain.

I purchased it on eBay toward the end of April. Before I inserted it in my album two weeks ago, I wanted to remove some of the copious amount of what appeared to be coal dust on it that I could see under my microscope. So, I soaked it in acetone for a few minutes and brushed it with a soft natural bristle antique typesetters brush (used to clean ink from lead type faces without harming the soft lead).

When I went to put it into my album I noticed the "S" was gone!!! When I checked it under my microscope again I could see a faint shadow of where the S had been and some tiny scratches that appeared to have been made to help the glue stick. Apparently they shaved an S off another coin and glued it unto a 1909 P IHC then rubbed it in what looked like char-

coal dust and probably sprayed it with something like hair spray to get the dust to adhere, hiding the interface between the S and the surface of the coin. Where the S should have been there was a tiny glob of what was probably the glue they used. I couldn't find the tiny S so I am not sure if it was composed of copper dust and glue or an actual S shaved from another penny.

Fortunately, the person I purchased it from refunded my money so it only cost me a few dollars to send it back. A cheap but good lesson. EBay has the ability to "encourage" sellers to make good on refunds of items that were misrepresented.



Another fake 1871 Shallow N surfaces.
By Richard Snow

In the December 2010 issue of Longacre's Ledger, my article "Counterfeits that will scarce you" featured many dangerous counterfeits. One of the fakes listed was a 1871 Shallow N with a diagnostic mark on the neck.

At the next Long Beach show in February, 2011, I was presented with another 1871 in a NGC "details" holder. Apparently they liked the coin but didn't like the color. Of course, the coin immediately sparked my interest and I pulled out my images of counterfeits that I had on my iPad.

Instead of buying the coin, I had to tell the owner it was counterfeit. I showed pictures of the repeating marks on the neck to prove it. The coin looked to be freshly graded. I wonder if the folks at NGC read the Longacre's Ledger?

The owner of the coin donated it to me and I used it recently at the ANA Summer Seminar to show the Counterfeit Detection class which was being taught by my friend Brian Siliman, NGC's authenticator/grader.





Diagnostics of the counterfeit 1871 Shallow N

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Memories of the ANA 2010 Summer Seminar
Jeff Burke

Introduction

I kept an e-journal in the form of e-mails to Beth Burke, my wife, during my first trip to the 2010 Summer Seminar in Colorado Springs, CO. Here are some of the Seminar highlights pertaining to Rick Snow, our Numismatic Jeopardy competitions, and the Young Numismatist (YN) Auction:

Sunday, June 27, 2010

I made it to Colorado Springs yesterday without incident. It's wonderful to see snow on top of mountains in this semiarid climate. Opening ceremonies were held at 4:30 P.M. yesterday. I've met some fascinating numismatists since arriving on the Colorado College campus including Ken Bressett, the distinguished long-time editor of *The Red Book*. When I saw Ken at the dining hall, I thanked him for his decades of hard work on revising this reference guide. First I told him that when I started collecting coins at the age of ten in 1968, *The Red Book* was the first coin book that I read. He seemed genuinely touched by my comments.

Last night the ANA had Game 1 of Numismatic Jeopardy. Jeff Shevlin, instructor of the course "The Fascinating Field of So-Called Dollars," assumed the role of Alex Trebek with a PowerPoint presentation style of conducting Numismatic Jeopardy. This event provided quite a bit of laughter and entertainment. It's been quite a while since I've laughed that much. I decided to remain an audience participant. I knew the answers to a number of questions but missed a number of them as well. At 8 P.M. I attended an intriguing talk on "Hidden Secrets of the Carson City Mint: A Review and Presentation of New Discoveries," by Kenneth Hopple, Chief Coiner at the CC Mint.

I had breakfast with Rick Snow and a few other people this morning and had the chance to ask Rick several questions about Indian Head cents. He's down to earth and humble. Before class I toured the ANA Money Museum and examined the Harry Bass collection of extremely rare U.S. gold and pattern coins. Rick happened to be in the room with me and pointed out the unique 1870-S Three-Dollar Gold piece!

Before dinner I stopped by the Money Museum again to gaze at the Class III Idler/Bebee 1804 silver dollar worth over 3 million dollars. I had dinner with a number of interesting numismatists including Rick Snow who told us about selling an 1877 MS 66 Red Indian Head cent for \$135,000!

Game 2 of Numismatic Jeopardy took place tonight featuring ANA Hall of Fame member and Seminar instructor Neil Shafer versus two YNs. Not exactly equal competition. Later, Neil told Alex Trebek (another Seminar instructor filling in for the game show host) that he wanted one of the YNs to advance instead which was nice. He said that it wasn't a fair match to have a teacher competing against two YN's!

Monday, June 28, 2010

I met a fascinating fellow, James Bucki, Sr., at breakfast this morning. Bucki, from Buffalo, NY., was attending the Seminar on a PCGS Scholarship. He directs the YN program in the Buffalo area and once had 192 Boy Scouts working on their coin collecting merit badge!

Tuesday, June 29, 2010

I volunteered for Game 3 of Numismatic Jeopardy tonight. My opponents were Rick Snow and Bruce ?, both life members of the ANA. Good luck, Jeff. I knew some the answers but Rick was faster on the draw at raising his hand. Rick finished with 3,900 points, Bruce had 900 and Jeff had 400. I only missed one question and we had the only Jeopardy round in which all three contestants finished in the black. Snow attended his first ANA Summer Seminar in 1978 so he had a bit of an advantage. Also, he sells Civil War tokens which helped him answer questions in several categories. For a moment, I suspected that Snow might be a Vulcan. I checked his ears--they are normal. I decided that Rick is just a numismatic genius.

I think that Rick will win the Jeopardy championship round on Thursday, July 1. Later, I looked over the YN Auction items to be sold in a few days. One lot was a set of five books on Indian Head cents written by Rick Snow!

Thursday, July 1, 2010

Rick Snow was the guest lecturer today in our class "The Business of Being a Coin Dealer," taught by Colonel Steve Ellsworth. The Colonel introduced Rick as the top Flying Eagle and Indian Head cent specialist in the country. We all clapped after Steve said that Rick had just been named the ANA Numismatist of the Year! Rick spoke to our class about his business idea which would entail launching a new auction web site that would have a strict policy about not permitting dealers to sell counterfeit coins. We had plenty of questions for him.

After dinner I attended the YN Auction which was a fun-filled activity. Bidders paid \$300 to \$400 for many items which were then given to individual YNs as gifts. There is one YN Auction during each of the two Summer Seminar Sessions. All of the YN Auction money is used to help send YNs to the next Summer Seminar. What a wonderful concept! I sat next to Rick Snow at the auction and told him that I was going to stay up every night till midnight studying for a Jeopardy rematch with him next summer. He thought that was pretty funny!

Friday, July 2, 2010

Rick Snow easily won the Jeopardy championship round tonight. The winner received an all-expense paid trip to the next Summer Seminar. Rick donated his winning prize to a YN who also is a talented piano player. The young man was very excited about this donation!

Thursday, July 8, 2010

Tomorrow we will be leaving at 7:30 A.M. to take a tour of the Denver Mint. I can't wait to go on this excursion! I remember how thrilled I was to take a tour of the Philadelphia Mint when I was 11 or 12 during the summer of 1969 or 1970.

Friday, July 9, 2010

I had a great time at the Denver Mint today! Our Mint tour guides divided us into groups of five for our Private Floor Tour of the Mint. Unlike public tours where people go down glass covered walkways to watch (from above) the workers make coins, we took a tour of the machines on the actual floor and had

to wear plastic safety goggles and earplugs in some of the high decibel working rooms. Our tour guide told us the U.S. Treasury Secretary toured the Denver Mint yesterday and that less than 100 people (3-4 tours in total) get a Private Floor Tour of the Denver Mint each year--in our case thanks to the work of the ANA. The highlight of the experience for me was when our tour guide stopped by a machine dispensing newly minted Lincoln cents. She gave each of us a small handful of these coins which were quite shiny and still warm to the touch! We had to hand back all of the coins that she showed us. Security was incredibly strict as the Denver Mint also is a gold depository along with the West Point Mint and Fort Knox. What an experience!

ANA Summer Seminar

This year's Summer Seminar was just a fun-filled as last year's. The YN who I donated the Scholarship to, Samuel Ernst of Omaha, Nebraska, was there and had this to say:

"The scholarship that you gave me allowed me to have the time of my life at Summer Seminar!. I learned so much and had a great time too."

This year Fly-In member Charmy Harker (The Penny Lady) attended and gave the seminar a boost in fun.

I put in a proposal to the ANA to again run my class "Flying Eagle and Indian Cents" next year. Perhaps Charmy will help out as co-instructor as well. To have two instructor's there has to be at least 12 students, which is not typical for this class. If you have an interest in attending please let Susan McMillan at the ANA know of your interest so that we can be assured to have a class.

1880

S10 1880, 8/8 (nw).

Obv. 14: (C) Bold repunching visible in the lower loop of the second 8. The die shows extreme die abrasions creating outlines on all the design elements and letters. The date area shows no sign of this abrasion.

Rev. M: Shield points and olive leaf just away from the denticles. Extreme die abrasion on the field areas only. Die crack from the rim at 9:00 through the left wreath to the tip. Die crack from the rim at 11:30 through the shield and the right wreath to the lowest arrowhead.

Attributed to: Gary Watts

Both dies show very unusual die abrasion. {64RD}



S10 1880, 8/8 (nw).



S10 1880, Reverse die abrasion.



S10 1880, Reverse die abrasion.

1886 Type 1

MINTAGE: Est. 10,000,000
(17,654,290 total)

Number of obverse dies: Est. 25 (45 Total)
Average coins per die: Est. 400,000

The 1886 date is scarce overall, but since the date is divided into two types, there is even more demand for the coins. The Type 1 is slightly more available overall than the Type 2. They typically come on lighter colored planchets that toned quickly. As such full red examples are very difficult to locate.

It is unknown when William Barber changed the

design. It may have been during the lapse of production in late 1885 or early 1886. Perhaps about 75 obverse dies were produced in 1885, with only 44 being dated and used in 1885. The remaining dies would then be dated 1886 and used simultaneously with the new Type 2 dies.

S1 1886 Type 1, 6/6 (s).

Obv. 5: (LE) Repunching visible below the upper loop of the 6. Repunching inside the lower loop appears to be of a smaller size digit, but may indicate additional repunching. Rim cud from 9:00 to 12:30. Outlines on legend heaviest on the lower half.
Rev. E: Olive leaf and shield point connected to the denticles. Full die clash of the obverse portrait.

This variety is possibly the same dies as PR1, although this is not confirmed. {65RD, 63BN}



S1 1886 Type 1, 6/6 (s).

S2 1886 Type 1, 6/6 (w).

Obv. 6: () Slight repunching.
Rev. F:

**No
Photo
on File!**



S3 1886 Type 1, 1/1 (n).

Obv. 7: (LH) Repunching visible on the top and left half of the 1 digit. The top of the 1 is directly under the bust point.
Rev. G: Olive leaf and shield points connected to the denticles.
Attributed to: Al Mays



S3 1886 Type 1, 1/1 (n).

1886 Type 1

S8 1886 Type 1, Small 6 / Large 6.

Obv. 12 (RE) The 6 shows impressions from a large digit punch as well as a smaller digit punch. Outlines on letters on lower half of the die only.

Rev. Z: Shield points and olive leaf connected to denticles.

Attributed to Francis Toth

Very similar to S4. The initial punch seems to be the large 6 with the smaller digit punch used to deepen the impression. {64RB}



S9 1886 Type 1, Large 6 / Small 6.

